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CIRCULAR TO ALL DEPOSIT MONEY BANKS

HARMONIZATION OF ACCOUNTS

Following frequent reconciliation issues resulting from the operations of multiples of accounts by Deposit Money Banks, it has become expedient to streamline these accounts.

In this regard, therefore, with effect from January 1, 2010 the Central Bank of Nigeria has directed that henceforth each Deposit Money Banks (DMBs) should keep three (3) accounts only namely;

- Current Account
- RTGS (Settlement Account), and
- CRR (Cash Reserve Requirement) Account

Consequently all dormant/legacy and other non-active accounts would be closed and balances therein would be transferred into the current account.

Please be guided accordingly.

Ag. Director, Banking Operations Department

